SECRETARY'S OFFICE
MAY 31 1921

SIXTY-SEVENTH

ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Chicago, Burlington & Quincy Railroad Company

TO THE

STOCKHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 1920

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SIXTY-SEVENTH

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FOR THE YEAR ENDED DECEMBER 31, 1920

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X

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY

DIRECTORS

WILLIAM W. BALDWIN	Chicago
RALPH BUDD	St. Paul
CHARLES W. BUNN	St. Paul
CLAUDE G. BURNHAM	Chicago
ROBERT J. DUNHAM	Chicago
HOWARD ELLIOTT	New York
LOUIS W. HILL	St. Paul
HALE HOLDEN	Chicago
THOMAS S. HOWLAND	Chicago
ARTHUR CURTISS JAMES	New York
CHARLES E. PERKINS	Burlington
FREDERICK H. RAWSON	Chicago
OLIVER M. SPENCER	Chicago

EXECUTIVE COMMITTEE

HALE HOLDEN........Chairman

RALPH BUDD
CHARLES W. BUNN
HOWARD ELLIOTT
LOUIS W. HILL
CHARLES E. PERKINS
FREDERICK H. RAWSON

OFFICERS

HALE HOLDEN	*President and Chairman of Executive Committee, Chicago, Ill.*
CLAUDE G. BURNHAM	*Executive Vice-President, Chicago, Ill.*
CHARLES E. PERKINS	*Vice-President, Burlington, Iowa.*
THOMAS S. HOWLAND	*Vice-President, Secretary and Treasurer, Chicago, Ill.*
EDWARD P. BRACKEN	*Vice-President, Chicago, Ill.*
CONRAD E. SPENS	*Vice-President, Chicago, Ill.*
†ELMER A. HOWARD	*Vice-President, Chicago, Ill.*
WILLIAM W. BALDWIN	*Vice-President, Chicago, Ill.*
HARRY R. SAFFORD	*Assistant to the President, Chicago, Ill.*
HARRY E. JARVIS	*Assistant Secretary and Transfer Agent, Chicago, Ill.*
WALTER J. JARVIS	*Assistant Secretary, Chicago, Ill.*
WILLIAM J. FABIAN	*Assistant Treasurer, Chicago, Ill.*
CHARLES M. CARTER	*Assistant Treasurer, St. Joseph, Mo.*
CARL J. ERNST	*Assistant Treasurer and Assistant Secretary, Omaha, Neb.*
OLIVER M. SPENCER	*General Counsel, Chicago, Ill.*
BRUCE SCOTT	*General Solicitor, Chicago, Ill.*
EDWARD M. SHELTON	*Assistant to General Counsel, Chicago, Ill.*
CHARLES I. STURGIS	*Comptroller, Chicago, Ill.*
HARRY D. FOSTER	*General Auditor, Chicago, Ill.*
ALBERT W. NEWTON	*Chief Engineer, Chicago, Ill.*
EDWARD T. NICHOLS	*Fiscal Agents, 32 Nassau St., New York.*
NICHOLAS TERHUNE	
EUGENE A. BERNHOLZ	*Transfer Agents, 32 Nassau St., New York.*
NICHOLAS STOCKHAMMER	
STATE STREET TRUST COMPANY	*Fiscal Agent and Transfer Agent, 33 State St., Boston, Mass.*

ABOVE WERE DIRECTORS AND OFFICERS AS OF MAY 1, 1921

†Deceased May 4, 1921.

SIXTY-SEVENTH ANNUAL REPORT

CHICAGO, January 1, 1921.

To the Stockholders of the Chicago, Burlington & Quincy Railroad Company:

Federal control of this Company's transportation system ended on February 29, 1920.

The annual compensation for its use, as provided by the contract of October 8, 1918, between the Director General and this Company, was as follows:

Chicago, Burlington & Quincy Railroad Company....	$ 33,360,683.11
Quincy, Omaha & Kansas City Railroad Company....	29,396.50
	$ 33,390,079.61

The compensation which will be allowed for the months of January and February, 1920, is understood to be 60/366 of the annual compensation.

These figures are based on the average railway operating income of the Company for the three year period July 1, 1914, to June 30, 1917 inclusive. They are subject to a revision (not yet completed) by the Interstate Commerce Commission.

The following statement cannot be accepted as a final showing of the income of the Corporation for the year 1920. The final figures will not be known until complete settlements are reached of the Company's claims against the Railroad Administration and for the Guaranty Period under the Transportation Act, 1920.

The Interstate Commerce Commission in its annual report of carriers has called for a table designed to show the income separately for the two months of Federal control, six months of the Guaranty Period and four months of the Corporate Period, and that table is given on pages 28 and 29 of this report.

Beginning with the Guaranty Period this Company adopted the plan, authorized in the Interstate Commerce Commission's classifications of accounts, of keeping its accounts strictly on the basis of accruals. This change affected but slightly the Corporate Income for the year as payments made subsequent to the end of Federal control on February 29, 1920, but attaching to transactions had during Federal Control Period, were charged or credited to the account of the Director General.

COMPARATIVE STATEMENT OF CORPORATE INCOME, YEARS ENDED DECEMBER 31

1920		1919
$ 5,560,113.85†	Standard return	$33,360,683.11
	RAILWAY OPERATING REVENUES	
$110,385,624.32	Freight	
31,445,171.57	Passenger	
3,220,489.33	Mail	
3,797,628.95	Express	
2,987,078.26	All other transportation	
3,490,458.49	Incidental	
157,354.50	Joint facility	
$155,483,805.42	Total railway operating revenues	
	RAILWAY OPERATING EXPENSES	
$ 28,367,933.14	Maintenance of way and structures	
36,353,037.27	Maintenance of equipment	
1,580,802.84	Traffic	
69,529,774.77	Transportation	
1,976,085.75	Miscellaneous operations	
4,557,894.10	General	$ 284,839.10*
348,107.72 Cr.	Transportation for investment—Cr	
$142,017,420.15	Total railway operating expenses	$ 284,839.10
$ 19,026,499.12	Net	$33,075,844.01
$ 7,707,712.65	Railway tax accruals	$ 2,340,837.66‡
87,835.11	Uncollectible railway revenue	
$ 11,230,951.36	Railway operating income and standard return	$30,735,006.35
	NON-OPERATING INCOME	
$ 1,803,974.48 Dr.	Equipment rents (net)	
1,808,522.59 Dr.	Joint facility rents (net)	
110,779.88	Miscellaneous rents	$ 221,716.97
977,616.56	Dividends and miscellaneous interest	924,400.51
8,175.14	Miscellaneous income	6.80
21,991,964.87	Estimated amount due under guaranty Transportation Act, 1920	
$ 19,476,039.38	Total non-operating income	$ 1,146,124.28
$ 30,706,990.74	Gross Income	$31,881,130.63
	DEDUCTIONS FROM GROSS INCOME	
$ 53,888.64	Miscellaneous rents	$ 49,167.11
6,816,006.44	Interest on funded debt	6,669,586.79
2,877.44	Interest on unfunded debt	295,275.84
57,771.00	Amortization of discount on funded debt	56,711.24
852,083.47#	Miscellaneous income charges	1,267,918.80#
$ 7,782,626.99	Total deductions from gross income	$ 8,338,659.78
$ 22,924,363.75	Net income	$23,542,470.85
	DISPOSITION OF NET INCOME	
$ 231,077.96	Sinking funds	$ 502,255.25
8,867,128.00	Dividends	8,867,128.00
$ 9,098,205.96	Total appropriations of income	$ 9,369,383.25
$ 13,826,157.79	Income balance transferred to profit and loss	$14,173,087.60

†January and February 1920. *Corporate. ‡War tax only.
#Includes "Lap over" items credited and charged by Federal Administration.

MILEAGE

MILEAGE OF ROAD OPERATED ON DECEMBER 31, 1920

STATE	Line Owned			Operated Under Lease or Contract	Total Mileage Operated
	Main Line	Branches and Spurs	Total		
Colorado......	214.11	180.25	394.36	34.97	429.33
Illinois........	942.21	745.04	1,687.25	113.85	1,801.10
Iowa..........	371.68	993.44	1,365.12	73.44	1,438.56
Kansas........	12.71	246.55	259.26	.91	260.17
Minnesota.....	23.61	....	23.61	14.84	38.45
Missouri.......	593.59	528.68	1,122.27	13.19	1,135.46
Montana.......	134.38	....	134.38	49.45	183.83
Nebraska......	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota..	48.88	229.74	278.62	....	278.62
Wisconsin......	228.46	....	228.46	.53	228.99
Wyoming......	572.71	121.08	693.79	29.64	723.43
Total........	4,506.78	4,529.87	9,036.65	353.19	9,389.84

STATE	LINE OWNED					
	Miles of Road	Second Track	Third Track	Fourth Track	Yard Track and Sidings	Total
Colorado......	394.36	....	....	....	141.64	536.00
Illinois........	1,687.25	459.09	42.40	5.41	1,085.23	3,279.38
Iowa..........	1,365.12	243.55	....	....	353.89	1,962.56
Kansas........	259.26	....	....	....	25.57	284.83
Minnesota.....	23.61	....	2.25	....	39.80	65.66
Missouri.......	1,122.27	111.61	....	....	439.07	1,672.95
Montana.......	134.38	....	....	....	37.73	172.11
Nebraska......	2,849.53	32.34	....	....	781.07	3,662.94
South Dakota..	278.62	....	....	....	67.77	346.39
Wisconsin......	228.46	130.52	....	....	76.19	435.17
Wyoming......	693.79	3.66	....	....	247.36	944.81
Total........	9,036.65	980.77	44.65	5.41	3,295.32	13,362.80

The changes during the year were:	Miles
Increase in road owned	18.05
Increase in line operated	18.05
This increase was due as follows:	
Second track mileage reclassified as main line:	
Fenton-Thomson cut-off. . . .	12.80
La Crosse, Wis., back line. . . .	6.13
Miscellaneous changes—Net decrease .	.88
	18.05

CAPITALIZATION

CAPITAL STOCK

Number of Shares	Total Par Value Authorized and Outstanding	Dividends Declared during the Year	
		Rate	Amount
1,108,391	$110,839,100.00	Regular 8%	$8,867,128.00

The capital stock outstanding remained without change during the year.

FUNDED DEBT

Nominally Issued	Actually Issued			Interest Accrued during Year on Bonds "Actually Outstanding"
	Reacquired		Actually Outstanding	
In Treasury	In Treasury	In Sinking Funds		
$9,873,000	$2,332,700	$10,816,200	$174,038,200	$6,816,006.44

ACCRUED TAXES

	1920	1919	Increase or Decrease	
Colorado................	$ 430,008.00	$ 353,965.23	Inc.	$ 76,042.77
Illinois..................	1,500,749.32	1,235,621.19	Inc.	265,128.13
Iowa....................	800,009.30	736,750.28	Inc.	63,259.02
Kansas..................	120,000.00	108,767.83	Inc.	11,232.17
Minnesota..............	45,180.00	37,357.76	Inc.	7,822.24
Missouri.................	464,570.49	427,262.52	Inc.	37,307.97
Montana.................	110,004.00	101,802.11	Inc.	8,201.89
Nebraska................	1,768,297.22	1,526,052.05	Inc.	242,245.17
South Dakota............	160,008.00	143,279.80	Inc.	16,728.20
Wisconsin...............	456,876.32	352,485.51	Inc.	104,390.81
Wyoming................	454,678.41	400,797.35	Inc.	53,881.06
Other States............	....	189.02	Dec.	189.02
Total States...........	$6,310,381.06	$ 5,424,330.65	Inc.	$ 886,050.41
United States Government:				
Income Tax (2%)......	$ 494,633.75	$ 350,223.32	Inc.	$ 144,410.43
Capital Stock Tax......	83,126.52	....	Inc.	83,126.52
War Taxes.............	1,904,836.71	2,340,837.66	Dec.	436,000.95
Total U. S. Government Taxes................	$2,482,596.98	$2,691,060.98	Dec.	$ 208,464.00
Grand Total.........	$8,792,978.04	$8,115,391.63	Inc.	$ 677,586.41

Total tax accruals for the year 1920..................$8,792,978.04
Less tax accruals assumed by the Federal Administration. 1,085,265.39
Tax accruals of corporation included in Income Account on pages 5 and 28............................$7,707,712.65

STATISTICS OF OPERATIONS

The 1920 revenue and expense figures in this table are based on those shown on page 36.

ITEM	1920	1919	Increase or Decrease	
Average mileage of road operated (miles)	9,371.21	9,372.17	Dec.	.96
TRAIN-MILES				
Freight—ordinary	20,666,215	18,339,552	Inc.	2,326,663
" —light	262,949	206,825	Inc.	56,124
" —total	20,929,164	18,546,377	Inc.	2,382,787
Passenger*	17,460,188	16,752,016	Inc.	708,172
Mixed	648,887	701,942	Dec.	53,055
Special	27,563	17,529	Inc.	10,034
Total transportation service	39,065,802	36,017,864	Inc.	3,047,938
Work service	923,906	723,242	Inc.	200,664
LOCOMOTIVE-MILES				
Freight—principal	20,933,422	18,552,242	Inc.	2,381,180
" —helper	979,599	931,733	Inc.	47,866
" —light	1,078,548	971,788	Inc.	106,760
" —total	22,991,569	20,455,763	Inc.	2,535,806
Passenger—principal	17,420,678	16,714,760	Inc.	705,918
" —helper	230,622	205,518	Inc.	25,104
" —light	366,850	340,468	Inc.	26,382
" —total	18,018,150	17,260,746	Inc.	757,404
Mixed train—principal	648,904	701,956	Dec.	53,052
" " —helper	5,443	7,088	Dec.	1,645
" " —light	8,306	8,659	Dec.	353
" " —total	662,653	717,703	Dec.	55,050
Special—principal	27,563	17,529	Inc.	10,034
" —helper	1,752	1,190	Inc.	562
" —light	536	514	Inc.	22
" —total	29,851	19,233	Inc.	10,618

*Includes 39,510 motor-train miles in 1920 and 37,256 motor-train miles in 1919.

Train switching	875,931	832,312	Inc.	43,619
Yard switching—freight	10,477,509	8,874,352	Inc.	1,603,157
" " —passenger	597,608	576,929	Inc.	20,679
" " —total	11,075,117	9,451,281	Inc.	1,623,836
Total transportation service	53,653,271	48,737,038	Inc.	4,916,233
Work service	1,424,099	1,221,850	Inc.	202,249
CAR-MILES				
Freight train—loaded	566,003,747	526,054,047	Inc.	39,949,700
" " —empty	284,036,113	244,809,523	Inc.	39,226,590
Sum of loaded and empty	850,039,860	770,863,570	Inc.	79,176,290
Freight train—caboose	21,202,018	18,913,764	Inc.	2,288,254
" " —total	871,241,878	789,777,334	Inc.	81,464,544
Passenger train—passenger†	46,177,960	43,995,222	Inc.	2,182,738
" " —sleeping, parlor and observation	26,953,340	26,393,676	Inc.	559,664
" " —dining	4,571,110	4,046,137	Inc.	524,973
" " —other	40,745,552	40,517,585	Inc.	227,967
" " —total	118,447,962	114,952,620	Inc.	3,495,342
Mixed train—freight, loaded	2,355,797	2,715,956	Dec.	360,159
" " —freight, empty	841,748	997,643	Dec.	155,895
" " —caboose	12,956	27,856	Dec.	14,900
" " —passenger	1,042,347	1,133,707	Dec.	91,360
" " —sleeping, parlor and observation	6,444	....	Inc.	6,444
" " —dining	....	....	....	....
" " —other passenger train	222,277	270,120	Dec.	47,843
" " —total	4,481,569	5,145,282	Dec.	663,713

†Includes 39,510 motor-car miles in 1920 and 37,256 motor-car miles in 1919.

STATISTICS OF OPERATIONS—CONTINUED

The 1920 revenue and expense figures in this table are based on those shown on page 36.

ITEM	1920	1919	Increase or Decrease
CAR-MILES—Continued			
Special train—freight, loaded	348,716	157,194	Inc. 191,522
" " —freight, empty	8,597	9,401	Dec. 804
" " —caboose	27,366	15,023	Inc. 12,343
" " —passenger	121,579	58,223	Inc. 63,356
" " —sleeping, parlor and observation		4,881	Dec. 4,881
" " —dining		539	Dec. 539
" " —other passenger train	128	6,027	Dec. 5,899
" " —total	506,386	251,288	Inc. 255,098
Total transportation service	994,677,795	910,126,524	Inc. 84,551,271
Work service	3,057,169	2,783,434	Inc. 273,735
FREIGHT SERVICE			
Tons—revenue freight	47,233,256	40,235,427	Inc. 6,997,829
" —non-revenue freight	10,067,949	9,142,154	Inc. 925,795
" —total	57,301,205	49,377,581	Inc. 7,923,624
Ton miles—revenue freight	14,130,364,374	11,952,720,771	Inc. 2,177,643,603
" " —non-revenue freight	2,249,970,280	1,948,354,424	Inc. 301,615,856
" " —total	16,380,334,654	13,901,075,195	Inc. 2,479,259,459
PASSENGER SERVICE			
Passengers carried—revenue	24,032,406	22,994,736	Inc. 1,037,670
Passenger miles—revenue	1,314,983,923	1,346,972,542	Dec. 31,988,619
REVENUES AND EXPENSES			
Freight revenue	$131,646,732.75	$107,019,787.98	Inc. $24,626,944.77
Passenger revenue	36,468,265.40	35,345,284.78	Inc. 1,122,980.62
Passenger service train revenue	49,000,570.03	42,168,537.07	Inc. 6,832,032.96
Operating revenues	$186,872,918.07	$154,011,437.62	Inc. $32,861,480.45
" expenses	161,304,686.05	120,777,801.16	Inc. 40,526,884.89
Net operating revenues	$ 25,568,232.02	$ 33,233,636.46	Dec. $ 7,665,404.44

AVERAGES PER MILE OF ROAD				
Freight-train miles	2,233	1,979	Inc.	254
Passenger-train miles	1,863	1,787	Inc.	76
Mixed-train miles	69	75	Dec.	6
Special-train miles	3	2	Inc.	1
Transportation service-train miles	4,168	3,843	Inc.	325
Work-train miles	99	77	Inc.	22
Locomotive-miles—transportation	5,725	5,200	Inc.	525
Freight service car-miles	93,354	84,687	Inc.	8,667
Passenger service car-miles	12,788	12,423	Inc.	365
Freight revenue	$14,058.67	$11,418.89	Inc.	$2,639.78
Passenger service train revenue	5,228.84	4,499.34	Inc.	729.50
Operating revenues	19,941.17	16,432.85	Inc.	3,508.32
" expenses	17,212.79	12,886.86	Inc.	4,325.93
Net operating revenues	2,728.38	3,545.99	Dec.	817.61
Ton-miles—revenue freight	1,507,848	1,275,342	Inc.	232,506
" " —all freight	1,747,942	1,483,229	Inc.	264,713
Passenger-miles—revenue	140,322	143,720	Dec.	3,398
AVERAGES PER TRAIN-MILE				
Loaded freight car-miles—freight trains	27.04	28.36	Dec.	1.32
" " " —mixed trains	3.63	3.87	Dec.	.24
Empty " " —freight trains	13.57	13.20	Inc.	.37
" " " —mixed trains	1.30	1.42	Dec.	.12
Ton-miles—revenue freight	654.85	620.97	Inc.	33.88
" —all freight	759.12	722.19	Inc.	36.93
Passenger train car-miles—passenger trains	6.78	6.86	Dec.	.08
" " " —mixed trains	1.96	2.00	Dec.	.04
Revenue passenger-miles	72.61	77.17	Dec.	4.56
Freight revenue	$6.10	$5.56	Inc.	$0.54
Passenger service train revenue	2.71	2.42	Inc.	.29
Operating revenues	4.78	4.28	Inc.	.50
" expenses	4.13	3.35	Inc.	.78
Net operating revenues	.65	.93	Dec.	.28

STATISTICS OF OPERATIONS—CONTINUED

The 1920 revenue and expense figures in this table are based on those shown on page 36.

ITEM	1920	1919	Increase or Decrease	
AVERAGES PER LOCOMOTIVE-MILE				
Train miles—freight trains	.91	.91		
Car-miles—freight trains	37.89	38.61	Dec.	.72
Train-miles—passenger trains	.97	.97		
Car-miles—passenger trains	6.57	6.66	Dec.	.09
Train-miles—mixed trains	.98	.98		
Car-miles—mixed trains	6.76	7.17	Dec.	.41
Train-miles—special trains	.92	.91	Inc.	.01
Car-miles—special trains	16.96	13.07	Inc.	3.89
AVERAGES PER LOADED FREIGHT CAR-MILE				
Ton-miles—revenue freight	24.86	22.60	Inc.	2.26
" " —all freight	28.82	26.29	Inc.	2.53
Freight revenue	$ .23163	$ .20239	Inc.	$ .02924
AVERAGES PER CAR-MILE—PASSENGER				
Passenger-miles—revenue	17.73	18.83	Dec.	1.10
Passenger revenue	$ .49162	$ .49419	Dec.	$ .00257
MISCELLANEOUS AVERAGES				
Miles hauled—revenue freight	299.16	297.07	Inc.	2.09
" " —non-revenue freight	223.48	213.12	Inc.	10.36
" " —all freight	285.86	281.53	Inc.	4.33
Miles carried—revenue passengers	54.72	58.58	Dec.	3.86
Revenue per ton of freight	$2.78716	$2.65983	Inc.	$ .12733
" " ton-mile of freight	.00932	.00895	Inc.	.00037
" " passenger	1.51746	1.53710	Dec.	.01964
" " passenger-mile	.02773	.02624	Inc.	.00149
Operating ratio	86.32%	78.42%	Inc.	7.90%

EQUIPMENT

CLASS OF EQUIPMENT	Number on Dec. 31, 1919	Number Added during Year	Number Retired during Year	Number on Dec. 31, 1920	Average Tractive Power All Locomotives and Average Capacity All Freight Cars
Steam locomotives	1,879	15	5	1,889	34,398
Freight-train cars:					
Box cars	31,020	....	999	30,021	....
Flat cars	1,492	....	26	1,466	....
Stock cars	6,908	444	717	6,635	....
Coal cars	26,538	....	208	26,330	....
Tank cars	340	....	3	337	....
Refrigerator cars	2,695	....	114	2,581	....
Caboose cars	763	40	9	794	....
Other freight-train cars	91	....	1	90	....
All classes of freight-train cars	69,847	484	2,077	68,254	42.05
Passenger-train cars:					
Coaches	666	2	1	667	....
Combination passenger cars	147	3	2	148	....
Other combination cars	107	1	5	103	....
Dining cars	44	....	....	44	....
Parlor cars	14	....	....	14	....
Baggage and express cars	240	11	1	250	....
Postal cars	48	....	....	48	....
Other passenger-train cars	37	....	6	31	....
All classes of passenger-train cars	1,303	17	15	1,305	....
Company service cars:					
Officers' and pay cars	32	....	....	32	....
Ballast cars	2,074	7	63	2,018	....
Derrick cars	20	1	....	21	....
Steam shovels	19	....	1	18	....
Wrecking cars	19	....	....	19	....
Other company service cars	2,675	236	131	2,780	....
All classes of company service cars	4,839	244	195	4,888	....
All classes of cars in service	75,989	745	2,287	74,447	....
Floating equipment:					
Steamboats and tugboats	3	....	....	3	....
Barges, car floats and canal boats	47	....	7	40	....
Other floating equipment	9	....	1	8	....
Total floating equipment,	59	....	8	51	....

REVENUE FREIGHT CARRIED DURING THE YEAR

COMMODITY		Revenue Freight Originating on This Road		Revenue Freight Received from Connecting Carriers		Total Revenue Freight Carried		Percent of Whole
		Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	
Products of Agriculture	Wheat	55,023	2,244,673	5,312	212,380	60,335	2,457,053	5.20
	Corn	32,534	1,265,947	6,329	240,257	38,863	1,506,204	3.19
	Oats	12,698	407,181	5,727	192,053	18,425	599,234	1.27
	Other grain	6,253	228,413	1,212	40,780	7,465	269,193	.57
	Flour and meal	18,616	585,691	6,184	196,517	24,800	782,208	1.66
	Other mill products	15,561	412,750	4,152	108,042	19,713	520,792	1.10
	Hay, straw and alfalfa	26,792	330,832	9,786	124,842	36,578	455,674	.96
	Tobacco	287	3,732	409	6,187	696	9,919	.02
	Cotton	71	984	2,283	37,176	2,354	38,160	.08
	Cotton seed and products, except oil	229	5,018	1,188	29,726	1,417	34,744	.07
	Citrus fruits	104	1,355	1,957	33,500	2,061	34,855	.07
	Other fresh fruits	2,938	38,493	17,321	283,209	20,259	321,702	.68
	Potatoes	3,272	58,372	12,740	240,678	16,012	299,050	.63
	Other fresh vegetables	1,066	19,034	2,421	41,006	3,487	60,040	.13
	Dried fruits and vegetables	190	3,600	1,016	30,321	1,206	33,921	.07
	Other products of agriculture	20,891	940,750	5,810	172,960	26,701	1,113,710	2.37
	Total	196,525	6,546,825	83,847	1,989,634	280,372	8,536,459	18.07
Products of Animals	Horses and mules	6,778	77,673	2,354	28,729	9,132	106,402	.23
	Cattle and calves	88,372	1,065,568	14,413	173,769	102,785	1,239,337	2.62
	Sheep and goats	11,172	100,067	4,008	42,859	15,180	142,926	.30
	Hogs	73,652	689,843	8,681	86,379	82,333	776,222	1.64
	Fresh meats	23,628	316,724	650	9,179	24,278	325,903	.69
	Other packing house products	6,651	122,857	570	10,101	7,221	132,958	.28
	Poultry	2,705	31,231	735	7,872	3,440	39,103	.08
	Eggs	5,060	58,881	1,017	12,206	6,077	71,087	.15
	Butter and cheese	2,082	26,114	857	10,664	2,939	36,778	.08
	Wool	387	5,446	479	7,682	866	13,128	.03
	Hides and leather	1,255	28,036	508	10,413	1,763	38,449	.08
	Other products of animals	1,174	25,827	2,042	55,719	3,216	81,546	.18
	Total	222,916	2,548,267	36,314	455,572	259,230	3,003,839	6.36

Products of Mines	Anthracite coal	209	8,520	1,501	59,545	1,710	68,065	.14
	Bituminous coal	283,272	13,091,226	75,107	3,243,485	358,379	16,334,711	34.59
	Coke	3,807	108,644	4,121	123,108	7,928	231,752	.49
	Iron ore	420	22,351	4,188	226,509	4,608	248,860	.53
	Other ores and concentrates	273	9,011	3,318	133,812	3,591	142,823	.30
	Base bullion and matte	58	2,150	1,071	46,255	1,129	48,405	.10
	Clay, gravel, sand and stone	50,391	2,399,917	13,206	570,967	63,597	2,970,884	6.29
	Crude petroleum	6,908	256,283	1,448	50,689	8,356	306,972	.65
	Asphaltum	71	1,827	820	29,709	891	31,536	.07
	Salt	888	30,516	4,645	135,534	5,533	166,050	.35
	Other products of mines	269	7,392	808	32,723	1,077	40,115	.08
	Total	346,566	15,937,837	110,233	4,652,336	456,799	20,590,173	43.59
Products of Forests	Logs, posts, poles and cordwood	4,087	103,996	6,096	141,031	10,183	245,027	.52
	Ties	2,555	70,100	2,080	69,828	4,635	139,928	.30
	Pulpwood	106	2,550	324	9,278	430	11,828	.03
	Lumber, timber, box shooks, staves and headings	10,639	253,776	86,225	2,336,484	96,864	2,590,260	5.48
	Other products of forests	784	18,182	1,341	33,577	2,125	51,759	.10
	Total	18,171	448,604	96,066	2,590,198	114,237	3,038,802	6.43
Manufactures and Miscellaneous	Refined petroleum and its products	37,507	1,006,419	30,488	835,609	67,995	1,842,028	3.90
	Vegetable oils	341	8,915	854	26,395	1,195	35,310	.07
	Sugar, syrup, glucose and molasses	5,877	198,405	5,945	221,028	11,822	419,433	.89
	Boats and vessel supplies	33	692	56	1,920	89	2,612	.01
	Iron, pig and bloom	860	35,734	4,279	184,994	5,139	220,728	.47
	Rails and fastenings	828	27,822	3,200	139,867	4,028	167,689	.36
	Bar and sheet iron, structural iron and iron pipe	7,552	207,298	18,014	664,453	25,566	871,751	1.85
	Other metals, pig, bar and sheet	2,290	76,673	4,781	185,222	7,071	261,895	.55
	Castings, machinery and boilers	7,209	124,691	5,403	109,219	12,612	233,910	.50
	Cement	21,998	813,065	5,313	201,412	27,311	1,014,477	2.15
	Brick and artificial stone	12,496	447,090	5,109	177,533	17,605	624,623	1.32
	Lime and plaster	2,465	71,604	2,726	71,578	5,191	143,182	.30
	Sewer pipe and drain tile	5,678	117,811	1,644	38,887	7,322	156,698	.33
	Agricultural implements and vehicles other than automobiles	19,558	269,455	7,177	110,840	26,735	380,295	.81

REVENUE FREIGHT CARRIED DURING THE YEAR—CONTINUED

Commodity		Revenue Freight Originating on this Road		Revenue Freight Received from Connecting Carriers		Total Revenue Freight Carried		Percent of Whole
		Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	
Manufactures and Miscellaneous —Continued	Automobiles and autotrucks	6,750	49,413	12,404	95,885	19,154	145,298	.31
	Household goods and second hand furniture	11,609	118,742	4,021	41,420	15,630	160,162	.34
	Furniture (new)	2,198	22,913	2,526	25,307	4,724	48,220	.10
	Beverages	2,195	39,776	858	17,504	3,053	57,280	.12
	Ice	6,731	192,805	36	871	6,767	193,676	.41
	Fertilizers (all kinds)	3,106	91,769	353	9,998	3,459	101,767	.22
	Paper, printed matter and books	1,440	27,845	2,890	72,879	4,330	100,724	.21
	Chemicals and explosives	5,312	145,400	3,853	121,817	9,165	267,217	.57
	Textiles	191	3,277	623	12,361	814	15,638	.03
	Canned goods (all canned food products)	1,561	33,803	3,577	108,692	5,138	142,495	.30
	Other manufactures and miscellaneous	53,145	1,078,660	43,277	909,902	96,422	1,988,562	4.20
	Total	218,930	5,210,077	169,407	4,385,593	388,337	9,595,670	20.32
	Grand Total, Carload Traffic	1,003,108	30,691,610	495,867	14,073,333	1,498,975	44,764,943	94.77
Merchandise—	All L. C. L. freight		1,692,275		776,038		2,468,313	5.23
	Grand Total, all commodities	1,003,108	32,383,885	495,867	14,849,371	1,498,975	47,233,256	100.00

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR

ACCOUNT	New Lines and Extensions	Additions and Betterments	Total
Engineering	$ 10.00	$ 107,773.37	$ 107,783.37
Land for transportation purposes		741,252.02	741,252.02
Grading		718,767.62	718,767.62
Tunnels and subways		48,963.65	48,963.65
Bridges, trestles and culverts		1,327,374.38	1,327,374.38
Ties		173,932.35	173,932.35
Rails		524,709.60	524,709.60
Other track material		897,804.72	897,804.72
Ballast		247,106.66	247,106.66
Track laying and surfacing		412,374.49	412,374.49
Right-of-way fences		34,654.49	34,654.49
Snow and sand fences and snow sheds		2,012.81	2,012.81
Crossings and signs		66,940.98	66,940.98
Station and office buildings		480,942.20	480,942.20
Roadway buildings		155,208.84	155,208.84
Water stations		302,589.85	302,589.85
Fuel stations		157,827.94	157,827.94
Shops and engine houses		403,288.34	403,288.34
Storage warehouses		6,320.33	6,320.33
Wharves and docks		161.53	161.53
Telegraph and telephone lines		139,403.40	139,403.40
Signals and interlockers		516,948.89	516,948.89
Power plant buildings		39,998.92	39,998.92
Power transmission systems		512.47	512.47
Power distribution systems		20,043.83	20,043.83
Power line poles and fixtures		5,968.39	5,968.39
Miscellaneous structures		299,925.81	299,925.81
Paving		19,282.18	19,282.18
Roadway machines		159,042.22	159,042.22
Roadway small tools		907.10	907.10
Assessments for public improvements		120,264.36	120,264.36
Revenues and operating expenses during construction	Cr. 1,039.00		Cr. 1,039.00
Shop machinery		406,276.92	406,276.92
Power plant machinery		Cr. 20,881.59	Cr. 20,881.59
Unapplied construction material and supplies		Cr. 9.62	Cr. 9.62
Total expenditures for road	Cr. $ 1,029.00	$ 8,517,689.45	$ 8,516,660.45
Steam locomotives		$ 2,494,245.71	$ 2,494,245.71
Freight train cars		3,659,364.94	3,659,364.94
Passenger-train cars		356.02	356.02
Motor equipment of cars		38.40	38.40
Floating equipment		1,624.11	1,624.11
Work equipment		13,260.05	13,260.05
Miscellaneous equipment		8,055.58	8,055.58
Total expenditures for equipment		$ 6,176,944.81	$ 6,176,944.81
Interest during construction		$ 43,851.09	$ 43,851.09
Total general expenditures		$ 43,851.09	$ 43,851.09
Grand total	Cr. $ 1,029.00	$14,738,485.35	$14,737,456.35

CAPITAL STOCK AND FUNDED DEBT

On December 31, 1919, the Capitalization outstanding in the hands of the public was:

Capital Stock	$ 110,839,100.00
Funded Debt	168,050,000.00
Total	$ 278,889,100.00

During the year 1920 the following changes were made therein:

By the issuance of Gold Notes for equipment acquired from allocation by the United States Railroad Administration last note maturing Jan. 15, 1935	$ 6,060,000.00
By the purchase of Sinking Fund Bonds, 1921	3,000.00
By the purchase of Sinking Fund Bonds, 1922 (Denver Extension)	68,700.00
Total Addition	$ 5,988,300.00

And the outstanding on December 31, 1920, was:

Capital Stock	$ 110,839,100.00
Funded Debt	174,038,300.00
Total	$ 284,877,400.00

On November 3, 1920, an application was made to the Interstate Commerce Commission for authority to issue additional Capital Stock to the amount of $60,000,000. This application has been granted and arrangements made to make the issue early in 1921.

During the year the Sinking Fund 4s of 1921 were paid off and the Denver Extension bonds of 1922 were all retired excepting an outstanding balance of $10,300, which have not yet been presented and for which funds have been deposited with the Trustee and the mortgage released.

GENERAL OPERATIONS

REVENUES:

Total Operating Revenues for 1920	$ 186,872,918.07
Total Operating Revenues for 1919	154,011,437.62
Increase	$ 32,861,480.45 or 21.34%

This increase was distributed as follows:

Freight Revenues	$ 24,626,944.77—	23.01%
Passenger Revenues	1,122,980.62—	3.18%
Mail Revenues	4,074,813.76—	165.48%
Miscellaneous Transportation Revenues	2,128,594.82—	36.61%
Incidental Operating Revenues	908,146.48—	26.94%
	$ 32,861,480.45—	21.34%

The increase in freight and passenger revenues were due; (a) to a greater quantity of traffic; and (b) to the increased tariff basis effective about September 1, 1920.

The increase in mail revenues was due primarily to the decision of the Interstate Commerce Commission handed down December 23, 1919, and retroactive to November 1, 1916, increasing the basis of mail tariffs.

The earnings for 1920 include $3,000,000 representing allowance under this award for the years 1918 and 1919; the amounts applicable to the period from November 1, 1916, to December 31, 1917, were credited to Profit and Loss Account.

The increase in Miscellaneous Transportation Revenues were due to: (a) an increase in express revenues; (b) an increase in switching tariff rates; and (c) a greater quantity of traffic.

The increases in incidental operating revenues were due to the influences of increased demurrage and storage rates and other returns under this caption.

Average freight revenue per ton mile, 1920	$ 0.0093	
Average freight revenue per ton mile, 1919	0.0090	
Increase	$ 0.0003	— 3.33%
Average freight revenue per freight train mile, 1920	$ 6.10	
Average freight revenue per freight train mile, 1919	5.56	
Increase	$ 0.54	— 9.71%
Average freight revenue per loaded freight car mile, 1920	$ 0.2316	
Average freight revenue per loaded freight car mile, 1919	.2024	
Increase	$ 0.0292	— 14.43%
Average revenue per passenger train mile, 1920	$ 2.71	
Average revenue per passenger train mile, 1919	2.42	
Increase	$ 0.29	— 11.98%
Average passenger revenue per passenger mile, 1920	$ 0.0277	
Average passenger revenue per passenger mile, 1919	0.0262	
Increase	$ 0.0015	— 6.11%
Operating revenue per revenue train mile, 1920	$ 4.78	
Operating revenue per revenue train mile, 1919	4.28	
Increase	$ 0.50	— 11.68%
Net operating revenue per revenue train mile, 1920	$ 0.65	
Net operating revenue per revenue train mile, 1919	0.93	
Decrease	$ 0.28	— 30.11%

OPERATING STATISTICS:

Tons of revenue freight carried, 1920	47,233,256	
Tons of revenue freight carried, 1919	40,235,427	
Increase	6,997,829	— 17.39%
Revenue tons one mile, 1920	14,130,364,374	
Revenue tons one mile, 1919	11,952,720,771	
Increase	2,177,643,603	— 18.22%
Revenue tons per train mile, 1920	654.85	
Revenue tons per train mile, 1919	620.97	
Increase	33.88	— 5.46%
Revenue tons per loaded car, 1920	24.86	
Revenue tons per loaded car, 1919	22.60	
Increase	2.26	— 10.00%

OPERATING STATISTICS—Continued

Revenue passengers carried, 1920	24,032,406	
Revenue passengers carried, 1919	22,994,736	
Increase	1,037,670	— 4.51%
Revenue passengers carried one mile, 1920	1,314,983,923	
Revenue passengers carried one mile, 1919	1,346,972,542	
Decrease	31,988,619	— 2.37%
Average distance traveled, 1920	54.72 miles	
Average distance traveled, 1919	58.58 miles	
Decrease	3.86 miles	— 6.59%

The relative tonnage of commodities as compared with year 1919, was, in

Farm products increased	28,663 tons	— 0.34%
Animal products decreased	346,867 tons	— 10.35%
Mine products increased	6,171,743 tons	— 42.80%
Forest products decreased	14,373 tons	— 0.47%
Manufactured products increased	1,115,458 tons	— 13.15%
Total carload shipments increased	6,954,624 tons	— 18.39%
Total L. C. L. shipments increased	43,205 tons	— 1.78%

The tonnage handled in 1919 was restricted by reason of the general business depression which followed the close of the war and the coal strike in the latter part of the year. In comparing with 1918 the revenue tons decreased 31,160 or .066 per cent.

The decrease in tonnage of animal products was due partly to the extreme dry weather on the northwestern lines in 1919, which increased live stock shipments for feeding during that year.

The increase in tonnage of mine products was due to the coal strike in 1919, during which year the decrease in tonnage of bituminous coal as compared with 1918 was 5,730,768 tons. This tonnage carried in 1920 was less than that of 1918 by 721,588 or 4.14 per cent.

EXPENDITURES (OPERATING)

The increase in Operating Expenses was distributed:

Maintenance of Way and Structures	$ 8,775,458.42	— 40.84%
Maintenance of Equipment	9,944,573.27	— 30.67%
Traffic Expense	687,859.44	— 64.62%
Transportation Expense	19,657,867.77	— 32.67%
Miscellaneous Operations	500,981.98	— 28.04%
General Expense	1,007,196.09	— 24.07%
Total Operating Expenses, 1920	$ 161,304,686.05	
Total Operating Expenses, 1919	120,777,801.16	
Increase	$ 40,526,884.89	— 33.55%
Operating Ratio, 1920	86.32%	
Operating Ratio, 1919	78.42%	
Increase	7.90%	

EXPENDITURES (OPERATING)—Continued

Operating expenses per revenue train mile, 1920	$ 4.13	
Operating expenses per revenue train mile, 1919	3.35	
Increase	$ 0.78	— 23.28%

The total payroll increased	$ 28,920,520.04	— 37.83%
The total material expense (excluding fuel) increase.	9,554,628.14	— 39.77%
The total fuel expense increased	5,579,854.99	— 40.58%

EXPENDITURES (CAPITAL)

Expenditures during the year were:

For Road	$ 8,516,660.45
For Equipment	6,176,944.81
For General	43,851.09
Total	$ 14,737,456.35

Capital Expenditures generally have been directed toward the improvement of existing property, particularly locomotive shops and terminals, yards and station facilities and primarily for increasing efficiency and economy of operation.

There have been no new main lines or extensions built during the year.

Substantial progress has been made by the Chicago Union Station Company upon the new Union Station and Terminal project, with consideration of prevailing conditions: the work during the year embracing the completion of the viaducts at Harrison, Taylor and Randolph Streets and progress upon the viaducts at Polk and Canal Streets, and Roosevelt Road and upon the concrete dock wall along the south branch of the Chicago River.

Progress has been made upon the work of rebuilding freight facilities at Harrison and Canal Streets made necessary because of the Chicago Union Station project, this work embracing foundations, sewers and track re-arrangements resulting in total expenditures for the year of $489,078.25, bringing the total cost to date to $2,173,051.00.

Plans have been completed and approved by the Postmaster General for the new building for handling railway mail to be built in the vicinity of the Union Station and construction will be undertaken early in 1921.

The elevation of tracks and revision of grades through the City of Aurora, Ill., was continued and that portion lying west of Broadway was completed. This work embraces the change of alignment of main tracks and the construction of new subways, involving an expenditure for the year of $388,421.61, bringing the total expenditure to date to $2,312,961.55.

Additional engine terminal facilities have been constructed at Galesburg, Ill., embracing a 16-stall roundhouse with coal, water and cinder handling facilities. The expenditure for this project amounted to $163,257.95. This improvement was necessary and will greatly facilitate the handling of power at this important point.

New locomotive facilities at Pacific Junction were constructed consisting of one 6-stall roundhouse with coal, water and cinder handling facilities involving an expenditure of $82,945.99. This likewise was a much needed improvement for the purpose of facilitating the handling of power.

Locomotive terminal facilities at Denver, Colo., were improved during the year by the installation of improved power plant and coal and water facilities involving an expenditure of $67,240.66. There has also been acquired for the purpose of developing a locomotive repair shop, a tract of land of ample size and conveniently located for this purpose.

The construction of second track on the Beardstown and St. Joseph Divisions which had been temporarily suspended in 1919 was continued during the year, involving a total expenditure of $389,255.64. This embraced the completion of six miles of line between Ayers, Ill., and Durley, Ill., and eleven miles between Waldron, Mo., and Beverly, Mo.

The customary program of substituting permanent construction for temporary bridges was continued. An important item of this program was the completion of the Platte River Bridge at Northport, Neb., placed in service in August and involving an expenditure during the year of $22,418.46, bringing the total expenditure for this project to $294,050.85.

The program of applying automatic block signals to important traffic routes for safety and efficiency of operation was continued during the year. There was undertaken the construction of 300 miles of such signals on the Aurora and Lincoln Divisions. There were placed in operation during the year 97 miles and the remainder will be completed early in 1921. The expenditures for the year were $448,552.02.

The program of laying 90 and 100 pound rail in main line was continued during the year. There were applied a total of 340 miles of new rail and 206 miles of second hand rail, the latter being upon less important lines.

Arrangements were made during the year for the purchase and construction of the following equipment:

15 Switch engines.
31 Freight engines.
500 Stock cars.

Substantial deliveries were made upon these undertakings during the year.

INDUSTRIAL

There were constructed and extended during the year industrial tracks, as follows:

	New Tracks	Extensions
On Lines East	32	16
On Lines West	17	4
Total New Tracks	49	20

Industrial activity was not up to normal on account of the reaction following the close of the war, but a number of substantial and important industries have been located. Among the important developments in this connection were the completion of three beet spurs in the North Platte Valley to serve two new sugar factories, one which has been completed at Mitchell, Neb., and another at Minatare, Neb., not yet completed. These facilities serve a district developing an increased beet acreage in 1920 over 1919 of approximately 10,500 acres.

During the year the oil receipts at refineries served, amounted to 6,673 carloads and outbound shipments therefrom amounted to 40,908 carloads. The bulk of the inbound oil was transported by pipe lines. In addition there was a movement of crude oil not handled at refineries of 521 carloads, making a grand total movement of oil originating in Wyoming of 41,429 carloads. The production of crude oil within the state is constantly increasing and large additions to important refineries are now under way. A continued growth of this class of tonnage may be anticipated.

There were 1,549 cars of immigrants' effects received on the McCook, Alliance, Sterling, Sheridan and Casper Divisions and a total of 5,692 families located. There were 2,222,389 acres of land homesteaded in Wyoming and this should cause several thousand new families to come into that state. In addition there were about 10,000 acres of irrigated homesteads taken up divided equally between the Shoshone and North Platte projects which should mean an influx of approximately 150 new families.

AGRICULTURAL

Two special agricultural exhibit cars were operated during the year on Lines West; one during March to stimulate increase in acreage and to improve the quality of the potato crop; and another during the fall to stimulate better farming in the semi-arid districts. This effort aroused a great deal of interest, about four thousand farmers inspecting the potato car, and 270 farmers were supplied with certified seed from the car. In field tests this seed proved superior to the native seed.

About 430,000 pounds of improved seed potatoes were purchased through exchange bulletins. The potato acreage was increased about 15 per cent above last year. A poster calling attention to the necessity of providing storage for potatoes and grain resulted in the construction of twenty-five potato storage cellars.

On the "better farming" car, attention was given to the importance of crop rotations for dry lands, adapted seeds, dairying and silos and greater diversification and safer lines of farming. One hundred and thirteen towns were visited with a total attendance of about 14,000 farmers.

A large number of farmers' meetings have been attended. Several thousand copies of special posters and bulletins have been issued on potato growing, storage, preventing losses in handling potatoes, farm feeds, silos and dairying. Three hundred thousand pounds of miscellaneous seeds, and thirty-nine carloads of cotton cake, corn, hay and other feeds have been transferred through the marketing service. Three carloads of dairy cows were purchased and shipped to Wyoming farmers. A market was found for four carloads of seed potatoes.

There has been a steady growth in the population and the number of farms in the western territory. Personal letters and advertising booklets were sent to 2,138 persons who inquired for land. These inquiries were a continuation from the year previous, as no colonization advertising was done during the past year. Land values were advanced from 50 to 150 per cent.

There has been a steady increase in the dairy industry in spite of the enormous increase in grain production resulting from the high prices.

Substantial progress has been made in the matter of final settlements with the United States Railroad Administration of matters growing out of Federal control.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN,
President.

REPORT OF THE COMPTROLLER

To the Directors of the Chicago, Burlington & Quincy Railroad Company:

The following statements are herewith submitted:

General balance sheet.
Income account.
Funded debt.
Description of outstanding bonds.
Sinking funds.
Operating revenues and expenses.

CHARLES I. STURGIS,
Comptroller.

Chicago, January 1, 1921.

GENERAL BALANCE SHEET

December 31, 1920

ASSETS

Investments:		
Property investment—road and equipment:		
Road	$406,501,585.72	
Equipment	99,813,273.64	
General expenditures	1,139,235.09	$507,454,094.45
Sinking funds:		
Book assets	$10,830,984.54	
Company's own issues included, Par value	10,816,200.00	$ 14,784.54
Deposits in lieu of mortgaged property sold	....	622,475.30
Miscellaneous physical property	....	917,965.13
Investments in affiliated companies:		
Stocks	$ 30,194,892.12	
Bonds	1,577,236.93	
Notes	476,014.72	
Advances	1,566,070.14	$ 33,814,213.91
Other investments:		
Stocks	$ 5,510.00	
Bonds	7,370,318.00	
Notes	239,064.08	
Miscellaneous	275.00	$ 7,615,167.08
Total investments		$550,438,700.41
Current assets:		
Cash	$ 8,170,985.14	
Time drafts and deposits	30,000.00	
Special deposits	2,055.39	
Loans and bills receivable	6,063,464.86	
Traffic and car-service balances receivable	2,760,423.71	
Net balance receivable from agents and conductors	4,744,460.76	
Miscellaneous accounts receivable	8,714,149.60	
Material and supplies	21,659,456.12	
Rents receivable	22,022.65	
Other current assets	1,126,074.47	
Total current assets		$ 53,293,092.70
Deferred assets:		
Working fund advances	$ 131,884.33	
Other deferred assets	704,034.84	
Total deferred assets		$ 835,919.17
U. S. Government assets		$ 68,411,065.86
Unadjusted debits:		
Insurance premium paid in advance	$ 85,277.64	
Discount on funded debt	2,147,158.17	
Other unadjusted debits	31,130,403.15	
Total unadjusted debits		$33,362,838.96
Grand total		$706,341,617.10

GENERAL BALANCE SHEET

December 31, 1920

LIABILITIES

Capital Stock:		
Common Stock		$110,839,100.00
Long term debt:		
Bonds held by the public	$174,038,300.00	
Bonds held by trustees, account sinking funds	10,816,200.00	
Bonds owned by the Company, unpledged	12,205,700.00	
Total	$197,060,200.00	
Less bonds held by or for the Company, included in above	$ 23,021,900.00	
Total long term debt		$174,038,300.00
Current liabilities:		
Traffic and car-service balances payable	$ 3,864,868.11	
Audited accounts and wages payable	15,685,201.04	
Miscellaneous accounts payable	1,223,444.19	
Interest matured unpaid	1,051,507.50	
Dividends matured unpaid	551.25	
Funded debt matured unpaid	51,600.00	
Unmatured interest accrued	1,158,755.12	
Other current liabilities	1,921,558.04	
Total current liabilities		$ 24,957,485.25
Deferred liabilities:		
Other deferred liabilities	$ 135,308.29	
Total deferred liabilities		$ 135,308.29
U. S. Government deferred liabilities		76,028,122.88
Unadjusted credits:		
Tax liability	$ 5,186,435.49	
Insurance reserves	1,578,935.57	
Operating reserves	9,235,174.55	
Accrued depreciation—Equipment	42,019,152.54	
Other unadjusted credits	5,661,611.60	
Total unadjusted credits		$ 63,681,309.75
Corporate surplus:		
Additions to property through income and surplus	$ 51,725.81	
Funded debt retired through income	31,744,732.60	
Sinking fund reserves	10,736,141.82	
Profit and loss	214,129,390.70	
Total corporate surplus		$256,661,990.93
Grand total		$706,341,617.10

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1920

	ITEM (a)	Federal Operations (January and February) (b)	Guaranty Period (six Months Ended August 31) (c)	Four Months Ended December 31 (d)	Total (e)	Corporate Income for the Year (f)
	OPERATING INCOME:					
501	Railway operating revenues	$ 30,012,263.88	$ 86,933,166.19	$ 68,640,857.00	$ 185,586,287.07	$ 155,483,805.42
531	Railway operating expenses	26,239,151.42	86,599,744.26	55,138,009.23	167,976,904.91	142,017,420.15
	Net revenue from railway operations	$ 3,773,112.46	$ 333,421.93	$ 13,502,847.77	$ 17,609,382.16	$ 13,466,385.27
532	Railway tax accruals	$ 1,085,265.39	$ 3,459,558.64	$ 3,003,661.30	$ 7,548,485.33	$ 7,707,712.65
533	Uncollectible railway revenues	11,310.00	12,876.07	35,745.61	59,931.68	87,835 11
	Railway operating income	$ 2,676,537.07	Def. $3,139,012.78	$ 10,463,440.86	$ 10,000,965 15	$ 5,670,837.51
	NON-OPERATING INCOME:					
504	Rent from locomotives	$ 80,526.55	$ 112,103.28	$ 65,134.79	$ 257,764.62	$ 177,238.07
505	Rent from passenger-train cars	45,023.42	125,998.83	49,470.16	220,492.41	175,468.99
506	Rent from floating equipment	72.20			72.20	
507	Rent from work equipment	86,717.44	28,717.10	39.024.77	154,459.31	67,741.87
508	Joint facility rent income	Dr. 24,658.56	257,814.60	162,257.36	395,413.40	425,223.43
509	Income from lease of road					*5,564,375.26
510	Miscellaneous rent income					104,890.22
511	Miscellaneous non-operating physical property					1,628.25
513	Dividend income					305,510.67
514	Income from funded securities	32,167.11			32,167.11	359,088.39
515	Income from unfunded securities and accounts	85,391.79			85,391.79	311,657.71
516	Income from sinking and other reserve funds					1,359.79
519	Miscellaneous income	318,296.57			318,296.57	#21,683,953.24
	Total non-operating income	$ 623,536.52	$ 524,633.81	$ 315,887.08	$ 1,464,057.41	$ 29,178,135.89
	Gross income	$ 3,300,073.59	Def. $2,614,378.97	$ 10,779,327.94	$ 11,465,022.56	$ 34,848,973.40

DEDUCTIONS FROM GROSS INCOME:						
536	Hire of freight cars—debit balance	$ 523,340.71	$ 971,386.29	$ 911,456.82	$ 2,406,183.82	$ 1,881,303.75
537	Rent for locomotives	53,503.42	81,273.34	49,573.20	184,349.96	130,853.39
538	Rent for passenger-train cars	45,616.39	135,943.44	65,186.48	246,746.31	201,129.92
539	Rent for floating equipment		113.75		113.75	113.75
540	Rent for work equipment	10,267.03	7,945.01	3,044.59	21,256.63	11,022.60
541	Joint facility rents	546,759.39	1,500,582.51	754,015.24	2,801,357.14	2,233,746.02
542	Rent for leased roads					27,901.36
543	Miscellaneous rents					25,987.28
544	Miscellaneous tax accruals					9,600.00
546	Interest on funded debt					6,816,006.44
547	Interest on unfunded debt	38,344.63			38,344.63	2,877.44
548	Amortization of discount on funded debt					57,771.00
551	Miscellaneous income	Cr. 524,579.97			Cr. 524,579.97	526,296.70
	Total deductions from gross income	$ 693,251.60	$ 2,697,244.34	$ 1,783,276.33	$ 5,173,772.27	$ 11,924,609.65
	Net railway operating income	$ 1,684,731.18	Def. $5,311,623.31	$ 8,996,051.61	$ 5,369,159.48	
	Net income	$ 2,606,821.99	Def. $5,311,623.31	$ 8,996,051.61	$ 6,291,250.29	$ 22,924,363.75
DISPOSITION OF NET INCOME:						
552	Income applied to sinking and other reserve funds					$ 231,077.96
553	Dividend appropriations of income					8,867,128.00
	Total appropriations of income					$ 9,098,205.96
	Income balance transferred to profit and loss					$ 13,826,157.79

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*Includes Standard Return for months of January and February, 1920, $5,560,113.85.

#	Estimated amount due under Guaranty, Transportation Act 1920	$ 21,991,964.87
	Lap over revenues charged by Federal Administration	Dr. 316,186.77
	Miscellaneous income items	8,175.14
		$ 21,683,953.24

NOTE.—Instructions in Interstate Commerce Commission's Report Form:

Column (b) includes lap over items, March to December, 1920, applicable to the period of Federal control.

Column (c) covers such items applicable to the six months ended August 31, 1920, including any adjustments of such items made to December 31, 1920.

Column (d) covers items for the four months ended December 31, 1920.

Column (e) total of columns (b), (c), and (d).

Column (f) complete income account as actually appearing on the corporate books.

Additional instructions, received from the Bureau of Statistics, Interstate Commerce Commission:

Corporate general expenses and war taxes for January and February, 1920, and the corporate lap overs prior to January 1, 1918, and war taxes during the period March to August inclusive, should be excluded from column (b) to column (e) inclusive, and included in column (f).

FUNDED DEBT OF THE CHICAGO,

Designation of Bond or Obligation	Term: Date of Issue	Term: Date of Maturity	Total Par Value Authorized	Total Nominally or Actually Outstanding
MORTGAGE BONDS				
C. B. & Q. R. R.:				
General Mortgage	Mar. 2, 1908	Mar. 1, 1958	$75,120,000	$75,120,000
Illinois Division	July 1, 1899	July 1, 1949	50,835,000	50,835,000
Illinois Division	July 1, 1899	July 1, 1949	34,165,000	34,165,000
Nebraska extension mortgage sinking fund bonds	May 2, 1887	May 1, 1927	29,441,000	20,024,000
COLLATERAL TRUST BONDS				
C. B. & Q. R. R.:				
Sinking fund bonds (Denver Extension)	Dec. 1, 1881	Feb. 1, 1922	7,968,000	7,310,200
PLAIN BONDS				
C. B. & Q. R. R.:				
Sinking fund bonds	Sept. 1, 1881	Sept. 1, 1921	4,300,000	3,546,000
EQUIPMENT OBLIGATIONS				
C. B. & Q. R. R.:				
Equipment Gold Notes	Jan. 15, 1920	Jan. 15, 1935	6,060,000	6,060,000
Total			$207,889,000	$197,060,200

BURLINGTON & QUINCY RAILROAD COMPANY

Nominally Outstanding, Held by or for Company		Actually Outstanding in Hands of Public	Interest		
In Treasury	In Sinking Funds		Rate	When Payable	Accrued During Year on Bonds Actually Outstanding
$ 9,873,000	....	$65,247,000	4	M. & S.	$2,609,880.00
384,000	....	50,451,000	3½	J. & J.	1,765,785.00
189,000	....	33,976,000	4	J. & J.	1,359,039.98
1,730,000	....	18,294,000	4	M. & N.	731,760.00
29,700	7,270,200	10,300	4	F. & A.	1,075.68
....	3,546,000	....	4	M. & S.	15.78
....	....	6,060,000	6	J. & J.	348,450.00
$12,205,700	$10,816,200	$174,038,300	....	....	$6,816,006.44

NOTE: Cash for redemption of the outstanding $10,300.00 of sinking fund bonds of 1922 and for interest on same, has been deposited with the Trustee and the mortgage released.

DESCRIPTION OF OUTSTANDING BONDS

The amount of bonds nominally or actually outstanding, $197,060,200, includes bonds

held in the treasury	$12,205,700
held by trustees of sinking funds	10,816,200
	$23,021,900

C. B. & Q. General Mortgage 4's of 1958.

This is a first mortgage on 8,488.28 miles of this Company's main line and branches, situated in the States of Illinois, Wisconsin, Minnesota, Iowa, Missouri, Nebraska, Kansas, Colorado, South Dakota, Wyoming and Montana, and includes its terminals in Chicago, Aurora, Galesburg, Peoria and East St. Louis in Illinois; St. Paul and Winona in Minnesota; St. Louis, Hannibal, Kansas City and St. Joseph in Missouri; Clinton, Dubuque, Burlington, Ottumwa, Des Moines and Council Bluffs in Iowa; Omaha and Lincoln in Nebraska; Denver in Colorado; and elsewhere, subject to prior liens of mortgages described on following pages.

	Miles
The mortgage covers	8,488.28
Of which there are subject to prior liens	3,667.12
Leaving the general mortgage 4's a first lien on	4,821.16

No Changes during Year

C. B. & Q. Illinois Division 3½'s and 4's of 1949.

This is a first mortgage on the following mileage and the Company's terminals in Chicago and points on and east of the Mississippi River:

	Miles
Chicago, Ill., to Burlington, Iowa	203.94
Galesburg, Ill., to Quincy, Ill	99.91
South Aurora, Ill., to St. Paul, Minn	379.41
Rock Island, Ill., to East Alton, Ill	226.85
South Aurora, Ill., to West Chicago, Ill	12.27
Aurora, Ill., to Geneva, Ill	7.54
Montgomery, Ill., to Streator, Ill	57.55
Streator, Ill., to Walnut Junction, Ill	59.49
Sheridan Junction, Ill., to Paw Paw, Ill	19.54
Mendota, Ill., to Savanna, Ill	80.86
Buda, Ill., to Elmwood, Ill	44.82
Yates City, Ill., to Rushville, Ill	62.79
Galva, Ill., to New Boston, Ill	50.63
Galesburg, Ill., to Peoria, Ill	52.77
Galesburg, Ill., to Rio, Ill	12.22
Gladstone, Ill., to Arpee, Ill	23.38
Carthage Junction, Ill., to Quincy, Ill	71.21
Quincy, Ill., to East Louisiana and East Hannibal, Ill	46.33
Shabbona, Ill., to Barstow, Ill	88.42
Flag Center, Ill., to Rockford, Ill	23.50
Oregon, Ill., to Forreston, Ill	17.96
Galena Junction, Ill., to Galena, Ill	3.82
East Clinton, Ill., to Clinton, Iowa	.39
East Dubuque, Ill., to Dubuque, Iowa	.53
Total	1,646.13

These bonds may be redeemed by the Company on six months' notice, at 105 and accrued interest, upon any interest day after July 1, 1929.

No Changes during Year.

C. B. & Q. Nebraska Extension 4's of 1927.

	Miles
This is a first mortgage on a section of the Republican Valley R. R., from Hastings to Aurora, Neb	27.75
And on a section of the Grand Island & Wyoming Central R. R., from Grand Island to Alliance, Neb	269.16

And is also secured by the deposit with the trustee of $23,494,200 of the first mortgage bonds of the railroad companies whose roads are described below, viz.:

	Miles
Nebraska & Colorado R. R.	
De Witt, Neb., via Strang, Blue Hill and Holdrege, to west line of Nebraska	298.32
Fairmont, Neb., via Strang, to Chester, Neb	45.19
Edgar, Neb., to Superior, Neb	26.53
Kenesaw, Neb., via Holdrege, to Oxford, Neb	60.67
Omaha & North Platte R. R.	
Omaha, Neb., via Ashland, to Schuyler, Neb	80.59
Lincoln & Black Hills R. R.	
Central City, Neb., to Ericson, Neb	62.94
Palmer, Neb., to Arcadia, Neb	53.61
Greeley Center, Neb., to Burwell, Neb	40.38
Colorado & Wyoming R. R.	
From Junction with Nebraska & Colorado R. R., on west line of State of Nebraska to Junction with Cheyenne & Burlington R. R., on the south line of Wyoming	144.58
Cheyenne & Burlington R. R.	
From Junction with Colorado & Wyoming R. R., as above, to Cheyenne, Wyo	29.01
Oxford & Kansas R. R.	
Orleans, Neb., to a Junction with the Beaver Valley R. R., on the south line of the State of Nebraska	59.61
Beaver Valley R. R.	
From a Junction with the Oxford & Kansas R. R., as above, to St. Francis, Kan	74.18
Chicago, Nebraska & Kansas R. R.	
Odell, Neb., to Concordia, Kan	71.49
Republican Valley, Kansas & Southwestern R. R.	
Republican City, Neb., to Oberlin, Kan	78.23
Republican Valley & Wyoming R. R.	
Culbertson, Neb., to Imperial, Neb	49.17
Total	1,471.41

Sinking fund is 1 per cent of the par value of all bonds issued payable annually on May 1, and is to be invested in bonds of this issue at a maximum price of 110 and accrued interest, the bonds so purchased to be cancelled. If in any year sufficient bonds to absorb the fund cannot be purchased on proposals at or under the maximum price, any unexpended remainder of the sinking fund payment is to be returned to the general funds of the Company, and its obligation to purchase bonds during that year therewith ceases.

Changes during Year.

Purchased from Company for sinking fund and cancelled.....	$346,000
Bonds pledged as collateral with trustees of C. B. & Q. Denver Extension Bonds returned and cancelled..................	31,000
	$377,000

C. B. & Q. EQUIPMENT GOLD NOTES

This is a first lien on the following equipment:

1,000 gondola cars, Nos. 188000-188999.
500 box cars, Nos. 120500-120999.
10 Santa Fe locomotives, Nos. 6300-6309.
15 Mikado locomotives, Nos. 5500-5514.
10 light switch locomotives, Nos. 500-509.
10 heavy switch locomotives, Nos. 540-549.

Issued under the provision of Equipment Trust Agreement $6,060,000 payable in annual installments of $404,000 each, to January 15, 1935.

SINKING FUND ASSETS ON DECEMBER 31, 1920

Name of Fund and Security	Securities in Funds	Cash in Fund	Total
	Par Value		
SINKING FUND			
C. B. & Q. R. R. 4 per cent bonds of 1921........................	$ 3,546,000.00	....	$ 3,546,000.00
C. B. & Q. R. R. 4 per cent bonds of 1922 (Denver Extension).....	7,270,200.00	$ 14,784.54	7,284,984.54
Total.....................	$ 10,816,200.00	$ 14,784.54	$ 10,830,984.54

FEDERAL, GUARANTY PERIOD AND CORPORATE INCOME ACCOUNTS YEAR ENDED DECEMBER 31, 1920 COMPARED WITH PREVIOUS YEAR

Combining items used in arriving at Net Railway Operating Income

Operating Income	1920	1919	Increase or Decrease
Railway operating revenues:			
Freight	$131,646,732.75	$107,019,787.98	$24,626,944.77
Passenger	36,468,265.40	35,345,284.78	1,122,980.62
Mail	6,537,165.18	2,462,351.42	4,074,813.76
Express	4,499,370.50	3,357,014.47	1,142,356.03
All other transportation	3,442,829.39	2,456,590.60	986,238.79
Incidental	4,090,012.07	3,211,167.99	878,844.08
Joint facility	188,542.78	159,240.38	29,302.40
Total railway operating revenues	$186,872,918.07	$154,011,437.62	$32,861,480.45
Railway operating expenses:			
Maintenance of way and structures	$ 30,263,101.38	$ 21,487,642.86	$ 8,775,458.52
Maintenance of equipment	42,366,973.78	32,422,400.51	9,944,573.27
Traffic	1,752,316.57	1,064,457.13	687,859.44
Transportation	79,828,377.61	60,170,509.84	19,657,867.77
Miscellaneous operations	2,287,852.48	1,786,870.50	500,981.98
General	5,191,043.27	4,183,847.18	1,007,196.09
Transportation for investment—Cr	Cr. 384,979.04	Cr. 337,926.86	d 47,052.18
Total railway operating expenses	$161,304,686.05	$120,777,801.16	$40,526,884.89
Net revenue from railway operations	$ 25,568,232.02	$ 33,233,636.46	d $ 7,665,404.44
Railway tax accruals	$ 8,792,978.04	$ 8,115,391.63	$ 677,586.41
Uncollectible railway revenues.	72,903.62	31,580.46	41,323.16
Railway operating income	$ 16,702,350.36	$ 25,086,664.37	d $ 8,384,314.01
Equipment rents (net)	Dr.$1,728,986.47	Dr.$ 907,717.07	$ 821,269.40
Joint facility rents (net)	Dr. 1,995,117.72	Dr. 1,648,091.87	347,025.85
Net railway operating income	$ 12,978,246.17	$ 22,530,855.43	d $ 9,552,609.26

d—Indicates decrease.

NOTE:—The 1920 figures shown above are made on basis to enable comparison to be made with the 1919 figures. Balances in reserve accounts as of December 31, 1920, are not included in above figures. For details see pages 37 to 43.

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES—FEDERAL, GUARANTY PERIOD AND CORPORATE COMBINED

	Combined Figures for Year 1920	Balances in Reserve Accounts Dec. 31, 1920	1920 combined Figures Exclusive of Reserves	1919	Increase or Decrease
TRANSPORTATION:					
Freight	$ 130,306,484.24	Dr $1,340,248.51	$ 131,646,732.75	$ 107,019,787.98	$ 24,626.944.77
Passenger	36,442,334.91	Dr. 25,930.49	36,468,265.40	35,345,284.78	1,122,980.62
Excess baggage	303,729.64		303,729.64	274,571.24	29,158.40
Parlor and chair car	6,168.14		6,168.14	6.80	6,161.34
Mail	6,537,165.18		6,537,165.18	2,462,351.42	4,074,813.76
Express	4,499,370.50		4,499,370.50	3,357,014.47	1,142,356.03
Other passenger train	469,637.14		469,637.14	31,861.16	437,775.98
Milk	716,234.03		716,234.03	697,447.20	18,786.83
Switching	1,873,468.20	Dr. 1,346.00	1,874,814.20	1,412,824.46	461,989.74
Special service train	72,246.24		72,246.24	39,879.74	32,366.50
Total	$ 181,226,838.22	Dr $1,367,525.00	$ 182,594,363.22	$ 150,641,029.25	$ 31,953,333.97
INCIDENTAL:					
Dining and buffet	$ 1,293,447.17	Dr. $ 300.00	$ 1,293,747.17	$ 1,121,018.45	$ 172,728.72
Hotel and restaurant	568,659.48		568,659.48	460,899.16	107,760.32
Station and train privileges	23,250.34		23,250.34	21,636.80	1,613.54
Parcel room	29,289.48		29,289.48	26,455.47	2,834.01
Storage—Freight	185,331.75		185,331.75	122,417.95	62,913.80
Storage—Baggage	31,394.59		31,394.59	28,822.11	2,572.48
Demurrage	860,169.62		860,169.62	505,975.00	354,194.62
Telegraph and telephone	394,204.00		394,204.00	262,012.85	132,191.15
Stock yards	253,412.68		253,412.68	326,120.62	d 72,707.94
Rent of buildings and other property	70,133.40		70,133.40	172,717.66	d 102,584.26
Miscellaneous	371,452.85	Dr. 8,966.71	380,419.56	163,091.92	217,327.64
Total	$ 4,080,745.36	Dr. $ 9,266.71	$ 4,090,012.07	$ 3,211,167.99	$ 878,844.08
Joint facility—Cr.	$ 193,933.25	Dr. $ 57.06	$ 193,990.31	$ 171,275.48	$ 22,714.83
Joint facility—Dr.	Dr. 5,447.53		Dr. 5,447.53	Dr. 12,035.10	6,587.57
Total	$ 188,485.72	Dr. $ 57.06	$ 188,542.78	$ 159,240.38	$ 29,302.40
Total railway operating revenues	$ 185,496,069.30	Dr $1,376,848.77	$ 186,872,918.07	$ 154,011,437.62	$ 32,861,480.45

d—Indicates decrease.

COMPARATIVE STATEMENT OF RAILWAY OPERATING EXPENSES—FEDERAL, GUARANTY PERIOD AND CORPORATE COMBINED

	Combined Figures for Year 1920	Balances in Reserve Accounts Dec. 31, 1920	1920 Combined Figures Exclusive of Reserves	1919	Increase or Decrease
MAINTENANCE OF WAY AND STRUCTURES:					
Superintendence	$ 1,614,604.24	$ 31,877.21	$ 1,582,727.03	$ 1,254,129.05	$ 328,597.98
Roadway maintenance	4,237,479.63	154,141.76	4,083,337.87	2,632,020.62	1,451,317.25
Tunnels and subways	18,301.10	Cr. 10,008.69	28,309.79	3,224.45	25,085.34
Bridges, trestles and culverts	1,894,229.99	355,542.16	1,538,687.83	1,074,698.22	463,989.61
Ties	4,086,768.77	420,629.13	3,666,139.64	2,422,080.29	1,244,059.35
Rails	1,325,779.03	306,819.92	1,018,959.11	699,752.60	319,206.51
Other track material	971,908.93	Cr. 219,368.37	1,191,277.30	1,125,660.75	65,616.55
Ballast	458,232.76	52,122.46	406,110.30	366,329.53	39,780.77
Track laying and surfacing	9,884,646.28	Cr. 81,958.15	9,966,604.43	6,585,447.96	3,381,156.47
Right-of-way fences	461,303.74	15,757.55	445,546.19	297,782.23	147,763.96
Snow and sand fences and snowsheds	31,736.73	Cr. 7,253.31	38,990.04	27,127.66	11,862.38
Crossings and signs	416,882.99	32,964.27	383,918.72	298,017.20	85,901.52
Stations and office buildings	1,054,947.22	Cr. 47,491.40	1,102,438.62	727,303.00	375,135.62
Roadway buildings	164,790.57	Cr. 54,859.14	219,649.71	157,695.45	61,954.26
Water stations	609,552.58	Cr. 36,760.52	646,313.10	544,713.26	101,599.84
Fuel stations	208,997.28	Cr. 8,682.86	217,680.14	154,514.89	63,165.25
Shops and engine houses	830,184.55	Cr. 22,061.92	852,246.47	656,362.80	195,883.67
Storage warehouses	40.08	46.45	Cr. 6.37	381.71	d 388.08
Wharves and docks	18,609.20	12,371.18	6,238.02	750.87	5,487.15
Telegraph and telephone lines	225,895.91	Cr. 28,436.58	254,332.49	368,475.50	d 114,143.01
Signals and interlockers	492,035.79	Cr. 38,811.94	530,847.73	496,996.65	33,851.08
Power plant building	8,233.15	Cr. 224.35	8,457.50	8,186.82	270.68
Power distribution systems	7,566.15	Cr. 1,395.14	8,961.29	12,653.92	d 3,692.63
Power line poles and fixtures	97.44	Cr. 251.47	348.91	2,766.46	d 2,417.55
Miscellaneous structures	240,924.20	23,908.91	217.015.29	152,967.05	64,048.24
Paving	7,665.03	Cr. 80.42	7,745.45	1,017.07	6,728.38
Roadway machines	273,592.74	Cr. 10,622.12	284,214.86	194,780.08	89,434.78
Small tools and supplies	261,802.99	Cr. 46,670.07	308,473.06	217,676.21	90,796.85
Removing snow, ice and sand	233,368.72	Cr. 31,310.41	264,679.13	342,506.45	d 77,827.32

d—Indicates decrease.

Assessments for public improvements	Cr. $ 40,840.36	Cr. $ 87,959.73	$ 47,119.37	$ 9,723.15	$ 37,396.22
Injuries to persons	490,022.65	279,830.92	210,191.73	208,915.48	1,276.25
Insurance	135,128.03	5,370.55	129,757.48	18,039.64	111,717.84
Stationery and printing	53,225.65	4,288.04	48,937.61	40,355.76	8,581.85
Other expenses	1,948.02	409.22	1,538.80	1,596.14	d 57.34
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	1,064,692.69	57,913.27	1,006,779.42	816,398.14	190,381.28
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	Cr. 466,552.02	Cr. 5,085.34	Cr. 461,466.68	Cr. 433,404.20	d 28,062.48
Total	$ 31,277,802.45	$ 1,014,701.07	$ 30,263,101.38	$ 21,487,642.86	$ 8,775,458.52
MAINTENANCE OF EQUIPMENT:					
Superintendence	$ 863,596.30	$ 517.35	$ 863,078.95	$ 750,787.43	$ 112,291.52
Shop machinery	1,184,688.54	....	1,184,688.54	940,849.62	243,838.92
Power plant machinery	167,606.73	....	167,606.73	112,626.77	54,979.96
Steam locomotives, repairs	15,208,605.87	15,657.31	15,192,948.56	11,191,888.56	4,001,060.00
Steam locomotives, depreciation	1,361,265.62	....	1,361,265.62	1,478,985.59	d 117,719.97
Steam locomotives, retirements	Cr. 15,615.40	....	Cr. 15,615.40	Cr. 31,323.30	15,707.90
Freight train cars, repairs	16,980,411.54	291,771.77	16,688,639.77	11,334,327.35	5,354,312.42
Freight train cars, depreciation	3,299,177.66	....	3,299,177.66	3,804,219.14	d 505,041.48
Freight train cars, retirements	Cr. 699,451.15	Cr. 16,501.48	Cr. 682,949.67	Cr. 319,313.61	d 363,636.06
Passenger train cars, repairs	2,354,858.84	3,457.69	2,351,401.15	1,615,571.64	735,829.51
Passenger train cars, depreciation	253,204.51	....	253,204.51	293,237.15	d 40,032.64
Passenger train cars, retirements	1,628.89	....	1,628.89	Cr. 19,877.65	21,506.54
Motor equipment of cars, repairs	5,603.77	....	5,603.77	3,862.58	1,741.19
Motor equipment of cars, depreciation	....	....	....	600.00	d 600.00
Floating equipment, repairs	4,016.81	....	4,016.81	3,233.68	783.13
Floating equipment, depreciation	1,081.32	....	1,081.32	500.04	581.28
Work equipment, repairs	801,973.80	823.00	801,150.80	689,620.03	111,530.77
Work equipment, depreciation	217,360.36	....	217,360.36	233,297.59	d 15,937.23
Work equipment, retirements	16,013.55	....	16,013.55	4,081.79	11,931.76
Injuries to persons	519,501.65	298,376.22	221,125.43	135,345.93	85,779.50
Insurance	215,765.29	8,794.01	206,971.28	32,184.76	174,786.52
Stationery and printing	32,591.85	....	32,591.85	26,369.58	6,222.27
Other expenses	725.19	....	725.19	2,139.32	d 1,414.13

d—Indicates decrease.

COMPARATIVE STATEMENT OF RAILWAY OPERATING EXPENSES—FEDERAL, GUARANTY PERIOD AND CORPORATE COMBINED—CONTINUED

	Combined Figures for Year 1920	Balances in Reserve Accounts Dec. 31, 1920	1920 Combined Figures Exclusive of Reserves	1919	Increase or Decrease
Maintaining Joint Equipment of Terminals—Dr	$ 221,245.14	$ 18,157.00	$ 203,088.14	$ 145,546.78	$ 57,541.36
Maintaining Joint Equipment of Terminals—Cr	Cr. 9,251.01	Cr. 1,420.98	Cr. 7,830.03	Cr. 6,360.26	d 1,469.77
Total	$ 42,986,605.67	$ 619,631.89	$ 42,366,973.78	$ 32,422,400.51	$ 9,944,573.27
Traffic:					
Superintendence	$ 652,896.00	$ 580.55	$ 652,315.45	$ 451,847.25	$ 200,468.20
Outside agencies	591,797.18	16,464.33	575,332.85	321,899.88	253,432.97
Advertising	117,487.71	5.00	117,482.71	82,045.99	35,436.72
Traffic associations	178,465.27	13,262.00	165,203.27	98,350.34	66,852.93
Industrial and immigration bureaus	16,356.59	439.70	15,916.89	10,644.85	5,272.04
Insurance	250.77	31.15	219.62	73.80	145.82
Stationery and printing	225,600.78	....	225,600.78	99,594.56	126,006.22
Other expenses	245.00	....	245.00	.46	244.54
Total	$ 1,783,099.30	$ 30,782.73	$ 1,752,316.57	$ 1,064,457.13	$ 687,859.44
Transportation:					
Superintendence	$ 1,498,074.80	$ 4,298.27	$ 1,493,776.53	$ 1,231,187.93	$ 262,588.60
Dispatching trains	1,141,890.97	16.90	1,141,874.07	932,882.46	208,991.61
Station employes	11,405,447.40	33,070.03	11,372,377.37	8,731,717.92	2,640,659.45
Weighing, inspection and demurrage bureaus	245,178.28	745.00	244,433.28	182,175.86	62,257.42
Station supplies and expenses	618,811.21	2,667.55	616,143.66	451,374.96	164,768.70
Yardmasters and yard clerks	1,568,932.68	3,553.19	1,565,379.49	1,117,873.50	447,505.99
Yard conductors and brakemen	4,582,786.99	1,264.15	4,581,522.84	3,296,652.74	1,284,870.10

d—Indicates decrease.

Yard switch and signal tenders	$ 385,471.09		$ 385,471.09	$ 322,795.84	$ 62,675.25
Yard enginemen	2,799,669.87		2,799,669.87	2,003,450.72	796,219.15
Fuel for yard locomotives	2,786,460.76	$ 1,278.00	2,785,182.76	1,952,741.78	832,440.98
Water for yard locomotives	206,796.48		206,796.48	152,547.23	54,249.25
Lubricants for yard locomotives	18,489.30		18,489.30	12,602.49	5,886.81
Other supplies for yard locomotives	64,735.48		64,735.48	48,503.88	16,231.60
Enginehouse expenses, yard	1,349,015.05		1,349,015.05	954,849.63	394,165.42
Yard supplies and expenses	195,108.77	20.38	195,088.39	48,108.31	146,980.08
Operating joint yards and terminals—Dr	2,597,832.64	160,714.87	2,437,117.77	1,920,602.63	516,515.14
Operating joint yards and terminals—Cr	286,946.57	Cr. 9,391.06	Cr. 277,555.51	Cr. 217,557.55	d 59,997.96
Train enginemen	7,625,185.29	2,838.49	7,622,346.80	5,687,350.45	1,934,996.35
Train motormen	5,039.11		5,039.11	4,604.32	434.79
Fuel for train locomotives	16,337,709.91	9,803.00	16,327,906.91	11,647,619.91	4,680,287.00
Train power purchased	7,988.78		7,988.78	7,806.41	182.37
Water for train locomotives	755,467.52	3,771.81	751,695.71	584,057.40	167,638.31
Lubricants for train locomotives	147,838.71		147,838.71	111,533.96	36,304.75
Other supplies for train locomotives	272,011.62	128.00	271,883.62	203,923.60	67,960.02
Enginehouse expenses, train	4,147,661.60	5,573.95	4,142,087.65	3,076,325.00	1,065,762.65
Trainmen	8,416,947.58	31,862.47	8,385,085.11	6,119,860.78	2,265,224.33
Train supplies and expenses	3,844,206.27	14,808.28	3,829,397.99	3,026,187.57	803,210.42
Signal and interlocker operation	389,109.09		389,109.09	309,943.20	79,165.89
Crossing protection	449,094.55	1,061.48	448,033.07	388,210.97	59,822.10
Drawbridge operation	30,389.52	Cr. 2.00	30,391.52	21,701.47	8,690.05
Telegraph and telephone operation	621,728.12	294.53	621,433.59	479,771.94	141,661.65
Operating floating equipment	13,772.16		13,772.16	8,146.43	5,625.73
Stationery and printing	427,690.49	Cr. 4.99	427,695.48	316,246.27	111,449.21
Other expenses	112,173.25	10,762.00	101,411.25	35,865.18	65,546.07
Operating joint tracks and facilities—Dr	718,133.80	39,267.16	678,866.64	437,980.91	240,885.73
Operating joint tracks and facilities—Cr	426,162.88	Cr. 12,472.26	Cr. 413,690.62	Cr. 403,226.99	d 10,463.63
Insurance	133,206.41	12,755.57	120,450.84	18,729.37	101,721.47
Clearing wrecks	311,988.89	1,700.94	310,287.95	245,505.93	64,782.02
Damage to property	715,228.04	357,812.11	357,415.93	278,353.45	79,062.48
Damage to live stock on right of way	319,386.53	134,380.30	185,006.23	186,128.23	d 1,122.00
Loss and damage, freight	6,040,869.19	3,015,041.47	3,025,827.72	3,204,214.64	d 178,386.92
Loss and damage, baggage	13,796.15	367.21	13,428.94	6,270.10	7,158.84
Injuries to persons	2,380,178.30	1,332,028.79	1,048,149.51	1,024,889.01	23,260.50
Total	$ 84,988,393.20	$ 5,160,015.59	$ 79,828,377.61	$ 60,170,509.84	$ 19,657,867.77

d—Indicates decrease.

COMPARATIVE STATEMENT OF RAILWAY OPERATING EXPENSES—FEDERAL, GUARANTY PERIOD AND CORPORATE COMBINED—CONTINUED

	Combined Figures for Year 1920	Balances in Reserve Accounts Dec. 31, 1920	1920 Combined Figures Exclusive of Reserves	1919	Increase or Decrease
MISCELLANEOUS OPERATIONS:					
Dining and buffet service	$ 1,482,476.75	$ 283.88	$ 1,482,192.87	$ 1,075,372.63	$ 406,820.24
Hotels and restaurants	555,439.42	68.65	555,370.77	446,171.19	109,199.58
Stockyards	271,405.84	21,117.00	250,288.84	265,326.68	d 15,037.84
Total	$ 2,309,322.01	$ 21,469.53	$ 2,287,852.48	$ 1,786,870.50	$ 500,981.98
GENERAL:					
Salaries and expenses of general officers	$ 334,003.86	$ 517.00	$ 333,486.86	$ 280,419.25	$ 53,067.61
Salaries and expenses of clerks and attendants	3,208,398.79	21,083.65	3,187,315.14	2,495,825.88	691,489.26
General office supplies and expenses	134,885.09	2,075.26	132,809.83	107,835.39	24,974.44
Law expenses	423,938.59	20,753.74	403,184.85	303,271.38	99,913.47
Insurance	28,482.18	1,214.48	27,267.70	7,361.15	19,906.55
Relief department expenses	169,620.02	Cr. 10.00	169,630.02	143,199.09	26,430.93
Pensions	72,132.68	.25	72,132.43	43,809.87	28,322.56
Stationery and printing	126,260.32	....	126,260.32	104,724.22	21,536.10
Valuation expenses	636,548.30	57,228.00	579,320.30	549,849.67	29,470.63
Other expenses	113,258.70	131.33	113,127.37	115,934.45	d 2,807.08
General joint facilities—Dr.	51,187.91	2,291.00	48,896.91	34,128.79	14,768.12
General joint facilities—Cr	Cr. 2,388.46	....	Cr. 2,388.46	Cr. 2,511.96	123.50
Total	$ 5,296,327.98	$ 105,284.71	$ 5,191,043.27	$ 4,183,847.18	$ 1,007,196.09
Transportation for investment—Cr.	Cr. 384,979.04	....	Cr. 384,979.04	Cr. 337,926.86	d 47,052.18
Total operating expenses	$ 168,256,571.57	$ 6,951,885.52	$ 161,304,686.05	$ 120,777,801.16	$ 40,526,884.89
Operating ratio	....	....	86.32%	78.42%	7.90%

d—Indicates decrease.

COMPARATIVE STATEMENT OF RAILWAY TAX ACCRUALS, UNCOLLECTIBLE RAILWAY REVENUES AND EQUIPMENT AND JOINT FACILITY RENTS—FEDERAL, GUARANTY PERIOD AND CORPORATE COMBINED

	Combined Figures for Year 1920	Balances in Reserve Accounts Dec. 31, 1920	1920 Combined Figures Exclusive of Reserves	1919	Increase or Decrease
Railway tax accruals	$ 8,792,978.04	....	$ 8,792,978.04	$ 8,115,391.63	$ 677,586.41
Uncollectible railway revenues	$ 99,145.11	$ 26,241.49	$ 72,903.62	$ 31,580.46	$ 41,323.16
EQUIPMENT RENTS					
Credits					
Rent from locomotives	$ 257,795.92	$ 72.31	$ 257,723.61	$ 137,117.76	$ 120,605.85
Rent from passenger-train cars	220,492.31	15,209.60	205,282.71	27,036.66	178,246.05
Rent from floating equipment	72.20	....	72.20	....	72.20
Rent from work equipment	154,492.31	119.55	154,372.76	99,013.81	55,358.95
Total Credits	$ 632,852.74	$ 15,401.46	$ 617,451.28	$ 263,168.23	$ 354,283.05
Debits					
Hire of freight cars—Debit balance	$ 2,404,644.46	$ 505,697.74	$ 1,898,946.72	$ 1,050,012.84	$ 848,933.88
Rent for locomotives	184,388.11	3,109.31	181,278.80	75,966.06	105,312.74
Rent for passenger-train cars	246,746.21	1,872.64	244,873.57	32,689.13	212,184.44
Rent for floating equipment	113.75	....	113.75	....	113.75
Rent for work equipment	21,322.63	97.72	21,224.91	12,217.27	9,007.64
Total Debit	$ 2,857,215.16	$ 510,777.41	$ 2,346,437.75	$ 1,170,885.30	$ 1,175,552.45
Total equipment rents—Net Debit	$ 2,224,362.42	$ 495,375.95	$ 1,728,986.47	$ 907,717.07	$ 821,269.40
JOINT FACILITY RENTS					
Joint facility rent income	$ 400,564.87	$ 1,491.96	$ 399,072.91	$ 633,627.19	$ d 234,554.28
Joint facility rents	2,780,505.41	386,314.78	2,394,190.63	2,281,719.06	112,471.57
Total joint facility rent—Net Debit	$ 2,379,940.54	$ 384,822.82	$ 1,995,117.72	$ 1,648,091.87	$ 347,025.85

d—Indicates decrease.

THE COLORADO AND SOUTHERN RAILWAY COMPANY
COMPARATIVE STATEMENT OF CORPORATE INCOME
Years Ended December 31

1920		1919
$413,535.30†	Standard return	$ 2,481,211.88
	RAILWAY OPERATING REVENUES	
$10,212,960.99	Freight	
2,656,946.46	Passenger	
136,820.29	Mail	
235,162.17	Express	
319,228.16	All other transportation	
228,111.58	Incidental	
27,511.22	Joint facility	
$13,816,740.87	Total railway operating revenues	
	RAILWAY OPERATING EXPENSES	
$ 2,376,876.44	Maintenance of way and structures	
3,168,450.11	Maintenance of equipment	$ 6,317.99#
125,689.84	Traffic	
5,020,565.67	Transportation	
113,642.20	Miscellaneous operations	
541,574.34	General	43,933.80#
3,899.65 Dr.	Transportation for investment—Cr.	
$11,342,898.95	Total railway operating expenses	$ 50,251,79
$ 2,887,377.22	Net	$ 2,430,960.09
$ 784,224.89	Railway tax accruals	
3,159.60	Uncollectible railway revenue	
$ 2,099,992.73	Railway operating income and standard return	$ 2,430,960.09
	NON-OPERATING INCOME	
$ 150,978.36	Equipment rents (net)	
33,268.51 Dr.	Joint facility rents (net)	
59,462.00	Miscellaneous rents	$ 59,476.23
1,352,530.15	Dividends and miscellaneous interest	1,430,820.99
509,161.76*	Miscellaneous income	285,429.38*
959,687.98	Estimated amount due under Guaranty Transportation Act, 1920	
$ 2,998,551.74	Total non-operating income	$ 1,775,726.60
$ 5,098,544.47	Gross income	$ 4,206,686.69
	DEDUCTIONS FROM GROSS INCOME	
$ 112,398.06	Miscellaneous rents	$ 111,959.97
2,140,438.47	Interest on funded debt	2,105,095.45
1,988.88	Interest on unfunded debt	1,750.24
13,573.93	Amortization of discount on funded debt	13,539.28
224,078.83*	Miscellaneous income charges	190,395.38*
$ 2,492,478.17	Total deductions from gross income	$ 2,422,740.32
$ 2,606,066.30	Net income	$ 1,783,946.37
	DISPOSITION OF NET INCOME	
$ 680,000.00	Dividends	$ 680,000.00
$ 680,000.00	Total appropriations of income	$ 680,000.00
$ 1,926,066.30	Income balance transferred to Profit and Loss	$ 1,103,946.37

†January and February, 1920. #Corporate.
*Includes "Lap-over" items credited and charged by Federal Administration.

The above statement cannot be accepted as a final showing of the income of the Corporation for the year 1920. The final figures will not be known until complete settlements are reached of the Company's claims against the Railroad Administration and for the Guaranty Period under the Transportation Act, 1920.

QUINCY, OMAHA & KANSAS CITY RAILROAD COMPANY

COMPARATIVE STATEMENT OF CORPORATE INCOME

Years ended December 31.

1920		1919
$ 4,899.41*	Standard return	$ 29,396.50
	RAILWAY OPERATING REVENUES	
$ 788,736.23	Freight	
271,606.77	Passenger	
34,059.07	Mail	
29,853.34	Express	
12,785.32	All other transportation	
11,761.09	Incidental	
$1,148,801.82	Total railway operating revenues	
	RAILWAY OPERATING EXPENSES	
$ 495,799.01	Maintenance of way and structures	
286,920.51	Maintenance of equipment	
7,715.08	Traffic	
699,031.04	Transportation	
26,410.39	General	$ 208.91†
1,232.68 Cr.	Transportation for investment—Cr.	
$1,514,643.35	Total railway operating expenses	$ 208.91
$ 360,942.12 Dr.	Net	$ 29,187.59
$ 41,647.48	Railway tax accruals	$ 1,966.51#
585.95	Uncollectible railway revenues	
$ 403,175.55 Dr.	Railway operating income and standard return	$ 27,221.08
	NON-OPERATING INCOME	
$ 20,793.21 Dr.	Equipment rents (net)	
23,752.70 Dr.	Joint facility rents (net)	
3,172.09	Miscellaneous rents	$ 2,005.04
99.84	Miscellaneous income	6,113.27
394,285.67	Estimated amount due under guaranty Transportation Act, 1920	
$ 353,011.69	Total non-operating income	$ 8,118.31
$ 50,163.86 Dr.	Gross income	$ 35,339.39
	DEDUCTIONS FROM GROSS INCOME	
$ 8.93	Miscellaneous income charges	$ 4,711.53
$ 50,172.79 Dr.	Income balance transferred to profit and loss	$ 30,627.86

*January and February, 1920. †Corporate. #War tax only.

The above statement cannot be accepted as a final showing of the income of the Corporation for the year 1920. The final figures will not be known until complete settlements are reached of the Company's claims against the Railroad Administration and for the Guaranty Period under the Transportation Act, 1920.